



Manager Watch™ Series of Surveys for the month ending December 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 January 2022	1	500
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	11 January 2022	1	1 052
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	13 January 2022	n/a	4 042
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	05 January 2022	10	35 051
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 January 2022	11	13 988
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 January 2022	3	1 241
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 January 2022	6	4 279
Laurium Domestic Balanced Fund	V	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 January 2022	1	396
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 January 2022	5	40 038
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	13 January 2022	n/a	1 300
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	12 January 2022	19	53 662
Perpetua Domestic Balanced	n/a	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 January 2022	1	405
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	12 January 2022	1	385
Total							156 339

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	30.10%	E2 Investments Proprietary Limited	55.97%		
Balondolozzi Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	Yes
ClucasGray	Level 4	0.00%	BEE Partners Shareholding	17.28%		
Coronation	Level 1	29.03%	Other	70.76%		
Fairtree Asset Management	Level 4	15.00%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Foord	Level 5	22.40%	Balondolozzi Employee Trust Fund	30.00%		
Kagiso Asset Management	Level 1	64.61%	Pedro Samuel Family Trust	40.00%		
Laurium Capital	No Rating	3.12%	Royal Investment Managers	30.00%	Yes	No
MandG Investments	Level 1	31.57%	None	0.00%	No	No
Matrix Fund Managers	Level 1	27.70%	Black Staff	31.86%		
Momentum AM	Level 1	52.05%	Black-non-staff	10.99%		
Nedgroup Investments	Level 1	28.00%	Imvula	57.15%	Yes	Yes
Ninety One	Level 1	26.22%	Family Trust	100.00%	Yes	No
NorthStar	N/A	0.00%	Black senior management	10.71%		
Oasis Group Holdings	Level 1	100.00%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Obsidian Capital	*	*	Kagiso Asset Management staff	49.90%		
Old Mutual Multi-Managers	Level 1	22.60%	Kagiso Tiso Holdings	50.10%	Yes	Yes
OMIG	Level 1	25.65%	Black Staff			
Perpetua Investment Managers	Level 2	86.20%	MandG Staff	100.00%	No	Yes
Prescient	Level 1	55.07%	Thesele Group	30.32%		
PSG Asset Management	Level 8	8.36%	Employees	69.68%	Yes	Yes
Rezco	Level 2	51.10%	Sanlam Investment Holdings	17.36%		
Sanlam Collective Investments	Level 3	48.71%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	Government Employees Pension Fund	8.70%		
Sasfin Asset Managers	Level 1	25.20%	Kagiso Tiso	7.40%		
SIM	Level 2	57.22%	Other shareholders	36.70%		
STANLIB	Level 2	23.73%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Nedbank Limited	100.00%	Yes	No
Truffle	Level 1	23.50%	Ninety One Limited	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	*	*	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			*	*	*	*
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%		
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	88.94%		
			Staff	11.06%	No	No
			Vunani Capital	70.00%		
			Vunani Fund Managers Share Trust	30.00%	Yes	Yes

*data not submitted

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF DECEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	6.28%	1	5.96%	6.68%	6	9.03%	26.84%	3	24.92%	26.84%	3	24.92%	8.14%	11	9.39%	6.47%	9	7.78%	6.26%	7	6.84%	8.54%	7	9.37%
Aeon Domestic Balanced Fund	4.29%	5	0.90%	6.80%	5	2.21%	17.62%	11	10.47%	17.62%	11	10.47%	9.21%	10	9.06%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer Local	3.47%	12	4.01%	5.38%	11	5.69%	22.19%	9	23.46%	22.19%	9	23.46%	11.05%	6	11.01%	8.11%	5	8.17%	7.60%	5	7.22%	10.44%	4	9.73%
Allan Gray Domestic Balanced	3.70%	11	4.32%	5.40%	10	6.44%	22.14%	10	24.43%	22.14%	10	24.43%	9.82%	8	11.59%	7.72%	6	8.35%	8.28%	3	7.45%	10.13%	6	9.72%
Coronation Domestic Mandate	3.84%	10	4.01%	8.22%	1	5.69%	26.46%	4	23.46%	26.46%	4	23.46%	15.70%	2	11.01%	10.16%	2	8.19%	8.63%	2	7.24%	11.33%	1	9.74%
Countpoint SCI Managed P&G Fund	5.88%	2	1.90%	5.64%	8	2.52%	35.08%	1	11.99%	35.08%	1	11.99%	4.05%	12	10.85%	3.04%	11	11.06%	4.21%	10	11.41%	-	-	-
Flood Domestic Balanced	3.22%	13	4.20%	3.86%	13	10.93%	17.36%	12	22.93%	17.36%	12	22.93%	10.92%	7	12.79%	6.98%	8	9.93%	5.99%	8	8.38%	10.40%	5	10.73%
Laurium Domestic Balanced Fund	3.88%	9	4.18%	6.62%	7	7.09%	22.65%	8	21.80%	22.65%	8	21.80%	11.41%	5	10.50%	7.60%	7	7.71%	7.39%	6	6.80%	-	-	-
M&G Domestic Balanced	4.17%	6	4.01%	7.14%	4	5.69%	28.94%	2	23.46%	28.94%	2	23.46%	11.70%	4	11.01%	8.83%	4	8.19%	7.94%	4	7.24%	10.78%	3	9.74%
Nedgroup Investments (Truffie) Managed Fund	4.64%	4	3.21%	4.65%	12	7.26%	24.35%	7	20.27%	24.35%	7	20.27%	16.50%	1	11.48%	11.56%	1	7.99%	-	-	-	-	-	-
Ninety One Segregated Domestic Mandate	4.71%	3	4.01%	7.53%	3	5.69%	24.86%	6	23.46%	24.86%	6	23.46%	13.05%	3	11.01%	9.68%	3	8.19%	9.05%	1	7.24%	11.25%	2	9.74%
Perpetua Domestic Balanced	3.97%	8	4.18%	8.10%	2	6.89%	26.08%	5	21.38%	26.08%	5	21.38%	9.57%	9	10.36%	6.34%	10	7.79%	5.99%	9	6.90%	-	-	-
Vunani FM SA Balanced Fund	4.08%	7	4.08%	5.62%	9	5.61%	15.61%	13	22.16%	15.61%	13	22.16%	-	-	-	-	-	-	-	-	-	-	-	-

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

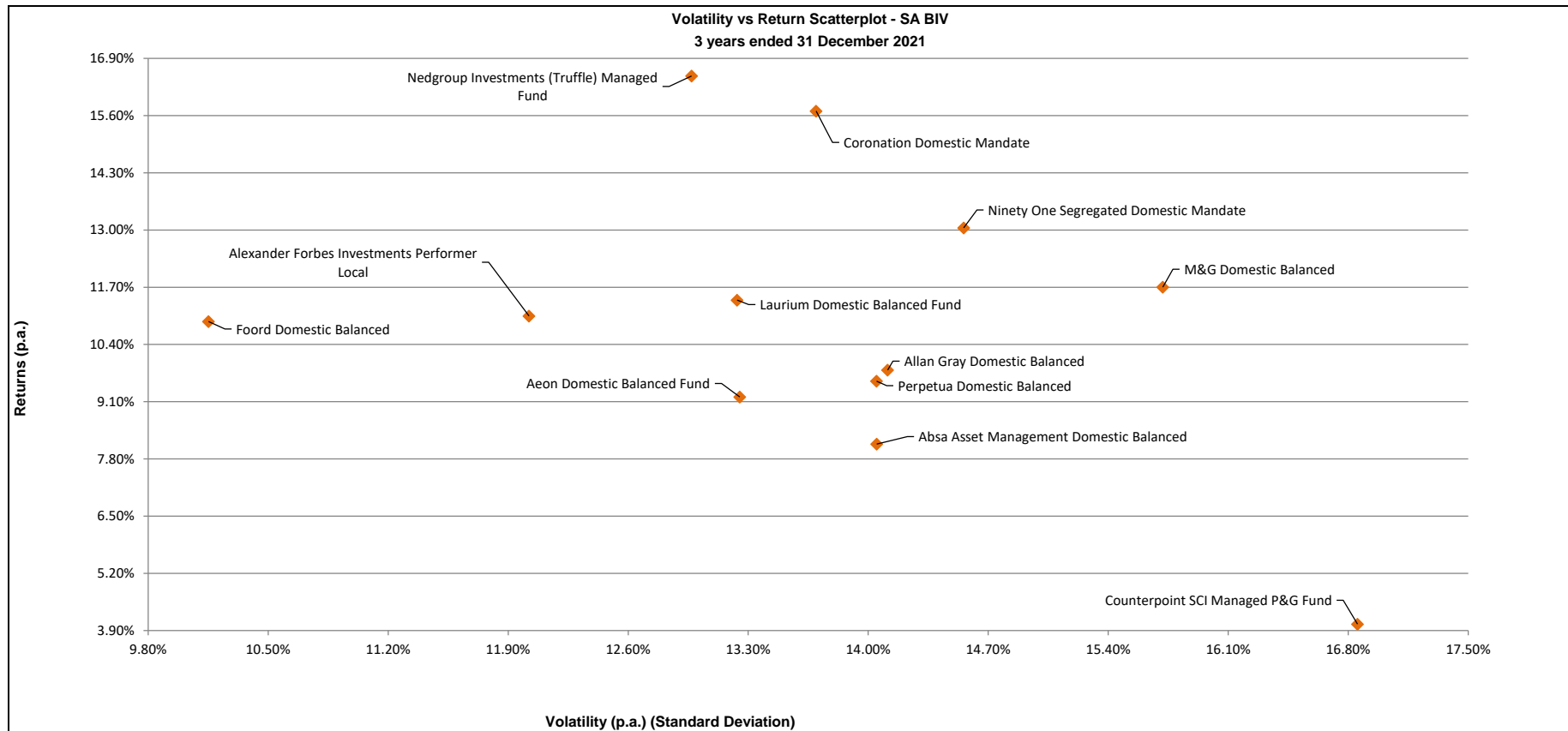
INVESTMENT DATA TO THE END OF DECEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	8.14%	11	14.05%	8	-1.25%	4.56%	0.19	6.47%	9	11.54%	5	-1.30%	4.12%	0.02
Aeon Domestic Balanced Fund	9.21%	10	13.25%	5	0.15%	13.65%	0.28	*		*		*	*	*
Alexander Forbes Investments Performer Local	11.05%	6	12.02%	2	0.04%	2.02%	0.46	8.11%	5	10.44%	2	-0.06%	1.67%	0.18
Allan Gray Domestic Balanced	9.82%	8	14.11%	9	-1.77%	2.27%	0.31	7.72%	6	11.79%	7	-0.63%	2.06%	0.13
Coronation Domestic Mandate	15.70%	2	13.70%	6	4.69%	3.27%	0.75	10.16%	2	11.91%	8	1.96%	2.98%	0.33
Counterpoint SCI Managed P&G Fund	4.05%	12	16.85%	12	-6.80%	17.03%	-0.09	3.04%	11	14.07%	11	-8.02%	14.20%	-0.23
Foord Domestic Balanced	10.92%	7	10.15%	1	-1.87%	5.44%	0.54	6.98%	8	9.17%	1	-2.94%	5.02%	0.08
Laurium Domestic Balanced Fund	11.41%	5	13.24%	4	0.91%	3.04%	0.45	7.60%	7	11.14%	4	-0.11%	2.90%	0.12
M&G Domestic Balanced	11.70%	4	15.72%	11	0.69%	2.65%	0.40	8.83%	4	13.25%	10	0.63%	2.34%	0.19
Nedgroup Investments (Truffle) Managed Fund	16.50%	1	12.97%	3	5.02%	4.85%	0.85	11.56%	1	10.77%	3	3.57%	4.36%	0.49
Ninety One Segregated Domestic Mandate	13.05%	3	14.56%	10	2.04%	2.81%	0.52	9.68%	3	12.46%	9	1.49%	2.50%	0.28
Perpetua Domestic Balanced	9.57%	9	14.05%	7	-0.79%	3.90%	0.29	6.34%	10	11.65%	6	-1.45%	3.56%	0.01

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	12.45%							8.52%						
Highest	16.50%		16.85%		5.02%	17.03%	0.85	11.56%		14.07%		3.57%	14.20%	0.49
Upper Quartile	12.04%		14.22%		1.19%	5.00%	0.52	9.26%		12.18%		1.06%	4.24%	0.24
Median	10.99%		13.87%		0.09%	3.58%	0.42	7.94%		11.65%		-0.11%	2.98%	0.13
Average	10.91%		13.72%		0.09%	5.46%	0.41	7.74%		11.65%		-0.62%	4.16%	0.15
Lower Quartile	9.48%		13.17%		-1.38%	2.77%	0.29	6.73%		10.96%		-1.38%	2.42%	0.05
Lowest	4.05%		10.15%		-6.80%	2.02%	-0.09	3.04%		9.17%		-8.02%	1.67%	-0.23
Number of participants	12		12		12	12	12	11		11		11	11	11

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss .

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	13 January 2022	n/a	9 048
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	05 January 2022	n/a	1 440
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 January 2022	3	518
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 January 2022	1	2 482
				Total			13 488

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

INVESTMENT DATA TO THE END OF DECEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	3.00%	3	2.83%	5.01%	3	5.81%	16.28%	4	14.41%	16.28%	4	14.41%	11.18%	1	9.05%	9.59%	2	7.74%	8.23%	3	7.01%	9.09%	2	8.69%
Allan Gray Life Domestic Stable Portfolio	2.84%	4	0.50%	4.28%	4	1.48%	17.71%	3	5.81%	17.71%	3	5.81%	8.50%	3	7.36%	8.35%	3	8.07%	8.83%	1	8.25%	8.67%	3	8.00%
Counterpoint SCJ Stable P&G Fund	4.95%	1	0.83%	5.98%	2	2.00%	29.83%	1	9.77%	29.83%	1	9.77%	4.91%	4	8.65%	4.22%	4	8.86%	5.36%	4	9.21%	*		*
M&G Domestic Conservative Balanced	3.29%	2	2.85%	6.38%	1	5.87%	20.64%	2	14.62%	20.64%	2	14.62%	10.85%	2	9.34%	9.65%	1	7.99%	8.81%	2	7.25%	10.67%	1	8.90%

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF DECEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.18%	1	7.27%	1	2.13%	2.49%	0.78	9.59%	2	6.14%	1	1.86%	2.11%	0.55
Allan Gray Life Domestic Stable Portfolio	8.50%	3	9.05%	2	1.13%	9.16%	0.33	8.35%	3	7.33%	2	0.27%	7.42%	0.29
Counterpoint SCI Stable P&G Fund	4.91%	4	12.86%	4	-3.74%	13.07%	-0.05	4.22%	4	10.63%	4	-4.64%	10.78%	-0.19
M&G Domestic Conservative Balanced	10.85%	2	10.37%	3	1.50%	2.14%	0.52	9.65%	1	8.63%	3	1.66%	1.84%	0.39
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.27%								5.42%					
Highest	11.18%		12.86%		2.13%		13.07%		0.78		9.65%		10.63%	
Upper Quartile	10.93%		10.99%		1.66%		10.14%		0.58		9.61%		9.13%	
Median	9.67%		9.71%		1.32%		5.83%		0.42		8.97%		7.98%	
Average	8.86%		9.89%		0.26%		6.71%		0.40		7.95%		8.18%	
Lower Quartile	7.60%		8.61%		-0.09%		2.40%		0.24		7.31%		7.03%	
Lowest	4.91%		7.27%		-3.74%		2.14%		-0.05		4.22%		6.14%	
Number of participants	4		4		4		4		4		4		4	

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

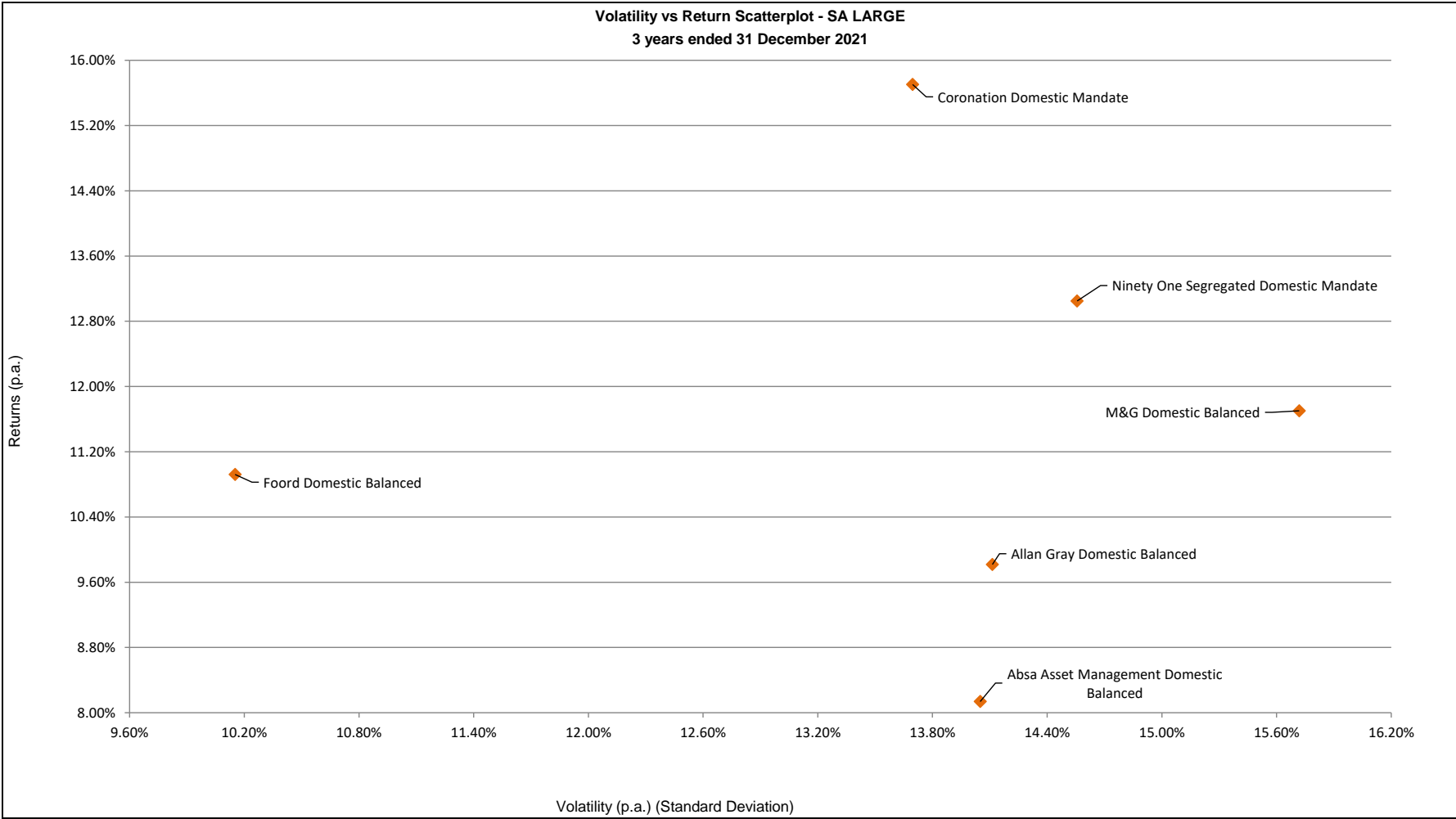
	INVESTMENT DATA TO THE END OF DECEMBER 2021																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	6.28%	1	5.96%	6.68%	4	9.03%	26.84%	2	24.92%	26.84%	2	24.92%	8.14%	6	9.39%	6.47%	6	7.78%	6.26%	5	6.84%	8.54%	6	9.37%
Allan Gray Domestic Balanced	3.70%	5	4.32%	5.40%	5	6.44%	22.14%	5	24.43%	22.14%	5	24.43%	9.82%	5	11.59%	7.72%	4	8.35%	8.28%	3	7.45%	10.13%	5	9.72%
Coronation Domestic Mandate	3.84%	4	4.01%	8.22%	1	5.69%	26.46%	3	23.46%	26.46%	3	23.46%	15.70%	1	11.01%	10.16%	1	8.19%	8.63%	2	7.24%	11.33%	1	9.74%
Foord Domestic Balanced	3.22%	6	4.20%	3.66%	6	10.93%	17.36%	6	22.93%	17.36%	6	22.93%	10.92%	4	12.79%	6.98%	5	9.93%	5.99%	6	8.38%	10.40%	4	10.73%
M&G Domestic Balanced	4.17%	3	4.01%	7.14%	3	5.69%	28.94%	1	23.46%	28.94%	1	23.46%	11.70%	3	11.01%	8.83%	3	8.19%	7.94%	4	7.24%	10.78%	3	9.74%
Ninety One Segregated Domestic Mandate	4.71%	2	4.01%	7.53%	2	5.69%	24.86%	4	23.46%	24.86%	4	23.46%	13.05%	2	11.01%	9.68%	2	8.19%	9.05%	1	7.24%	11.25%	2	9.74%

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF DECEMBER 2021															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	8.14%	6	14.05%	3	-1.25%	4.56%	0.19	6.47%	6	11.54%	2	-1.30%	4.12%	0.02	
Allan Gray Domestic Balanced	9.82%	5	14.11%	4	-1.77%	2.27%	0.31	7.72%	4	11.79%	3	-0.63%	2.06%	0.13	
Coronation Domestic Mandate	15.70%	1	13.70%	2	4.69%	3.27%	0.75	10.16%	1	11.91%	4	1.96%	2.98%	0.33	
Foord Domestic Balanced	10.92%	4	10.15%	1	-1.87%	5.44%	0.54	6.98%	5	9.17%	1	-2.94%	5.02%	0.08	
M&G Domestic Balanced	11.70%	3	15.72%	6	0.69%	2.65%	0.40	8.83%	3	13.25%	6	0.63%	2.34%	0.19	
Ninety One Segregated Domestic Mandate	13.05%	2	14.56%	5	2.04%	2.81%	0.52	9.68%	2	12.46%	5	1.49%	2.50%	0.28	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	7.57%							3.69%							
Highest	15.70%		15.72%		4.69%	5.44%	0.75	10.16%		13.25%		1.96%	5.02%	0.33	
Upper Quartile	12.71%		14.45%		1.70%	4.24%	0.53	9.47%		12.32%		1.28%	3.83%	0.26	
Median	11.01%		14.08%		-0.28%	3.04%	0.46	8.23%		11.85%		0.00%	2.74%	0.16	
Average	11.59%		13.71%		0.42%	3.50%	0.45	8.35%		11.69%		-0.13%	3.17%	0.17	
Lower Quartile	10.09%		13.78%		-1.64%	2.69%	0.33	7.17%		11.60%		-1.14%	2.38%	0.09	
Lowest	8.14%		10.15%		-1.87%	2.27%	0.19	6.47%		9.17%		-2.94%	2.06%	0.02	
Number of participants	6		6		6	6	6	6		6		6	6	6	

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	6.28%	8.22%	35.08%	35.08%	16.50%	11.56%	9.05%	11.33%
Upper Quartile	4.64%	7.14%	26.46%	26.46%	12.04%	9.26%	8.19%	11.01%
Median	4.08%	5.61%	22.16%	22.16%	10.99%	7.92%	7.11%	9.60%
Average	4.32%	6.30%	24.35%	24.35%	10.91%	7.70%	6.84%	9.16%
Asset-weighted Average	4.20%	6.80%	25.17%	25.17%	12.01%	8.88%	8.36%	10.82%
Lower Quartile	3.84%	5.40%	22.14%	22.14%	9.48%	6.73%	6.06%	10.27%
Lowest	3.22%	3.66%	15.61%	15.61%	4.05%	3.04%	4.21%	8.54%
Range	3.06%	4.56%	19.47%	19.47%	12.45%	8.52%	4.84%	2.78%
Number of Participants	13	13	13	13	12	11	10	7
SA Conservative								
Highest	4.95%	6.38%	29.83%	29.83%	11.18%	9.65%	8.83%	10.67%
Upper Quartile	3.71%	6.08%	22.94%	22.94%	10.93%	9.61%	8.82%	9.88%
Median	3.15%	4.90%	18.54%	18.54%	8.96%	8.97%	8.52%	9.09%
Average	3.52%	5.41%	21.06%	21.06%	8.89%	7.95%	7.81%	9.47%
Asset-weighted Average	3.11%	5.22%	17.76%	17.76%	10.59%	9.26%	8.29%	9.34%
Lower Quartile	2.96%	4.82%	17.35%	17.35%	7.60%	7.31%	7.51%	8.88%
Lowest	2.84%	4.28%	16.28%	16.28%	4.91%	4.22%	5.36%	8.67%
Range	2.11%	2.10%	13.55%	13.55%	6.27%	5.42%	3.47%	2.00%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	6.28%	8.22%	28.94%	28.94%	15.70%	10.16%	9.05%	11.33%
Upper Quartile	4.58%	7.43%	26.74%	26.74%	12.71%	9.47%	8.54%	11.13%
Median	4.01%	5.69%	23.46%	23.46%	11.01%	8.19%	7.24%	9.74%
Average	4.32%	6.44%	24.43%	24.43%	11.59%	8.29%	7.42%	9.68%
Asset-weighted Average	4.20%	6.87%	25.26%	25.26%	12.09%	8.94%	8.43%	10.83%
Lower Quartile	3.74%	5.72%	22.82%	22.82%	10.09%	7.17%	6.68%	10.20%
Lowest	3.22%	3.66%	17.36%	17.36%	8.14%	6.47%	5.99%	8.54%
Range	3.06%	4.56%	11.58%	11.58%	7.57%	3.69%	3.06%	2.78%
Number of Participants	6	6	6	6	6	6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF DECEMBER 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	4.08%	5.61%	22.16%	22.16%	10.99%	7.94%	7.16%	9.67%
Average	4.32%	6.30%	24.35%	24.35%	10.91%	7.74%	6.85%	9.19%
Asset-weighted Average	4.20%	6.80%	25.17%	25.17%	12.01%	8.88%	8.36%	10.82%
Number of Participants	13	13	13	13	12	11	10	7

SA Conservative

Median	3.15%	4.90%	18.54%	18.54%	8.96%	8.97%	8.52%	9.09%
Average	3.52%	5.41%	21.06%	21.06%	8.89%	7.95%	7.81%	9.47%
Asset-weighted Average	3.11%	5.22%	17.76%	17.76%	10.59%	9.26%	8.29%	9.34%
Number of Participants	4	4	4	4	4	4	4	3

SA LMW

Median	4.01%	5.69%	23.46%	23.46%	11.01%	8.23%	7.31%	9.81%
Average	4.32%	6.44%	24.43%	24.43%	11.59%	8.35%	7.45%	9.72%
Asset-weighted Average	4.20%	6.87%	25.26%	25.26%	12.09%	8.94%	8.43%	10.83%
Number of Participants	6	6	6	6	6	6	6	6

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	05 January 2022	n/a	2 176
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 January 2022	1	14 196
Laurium Flexible Prescient Fund	V	Unit Trust	Gross	N	CPI + 5%	14 January 2022	1	2 466
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	577
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	2 583
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	12 January 2022	1	29 424
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	12 January 2022	11	71 349
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 January 2022	1	958
Truffle SCI Flexible Fund	n/a	Unit trust	Gross	N	CPI + 5%	11 January 2022	1	7 230
					Total			130 959

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

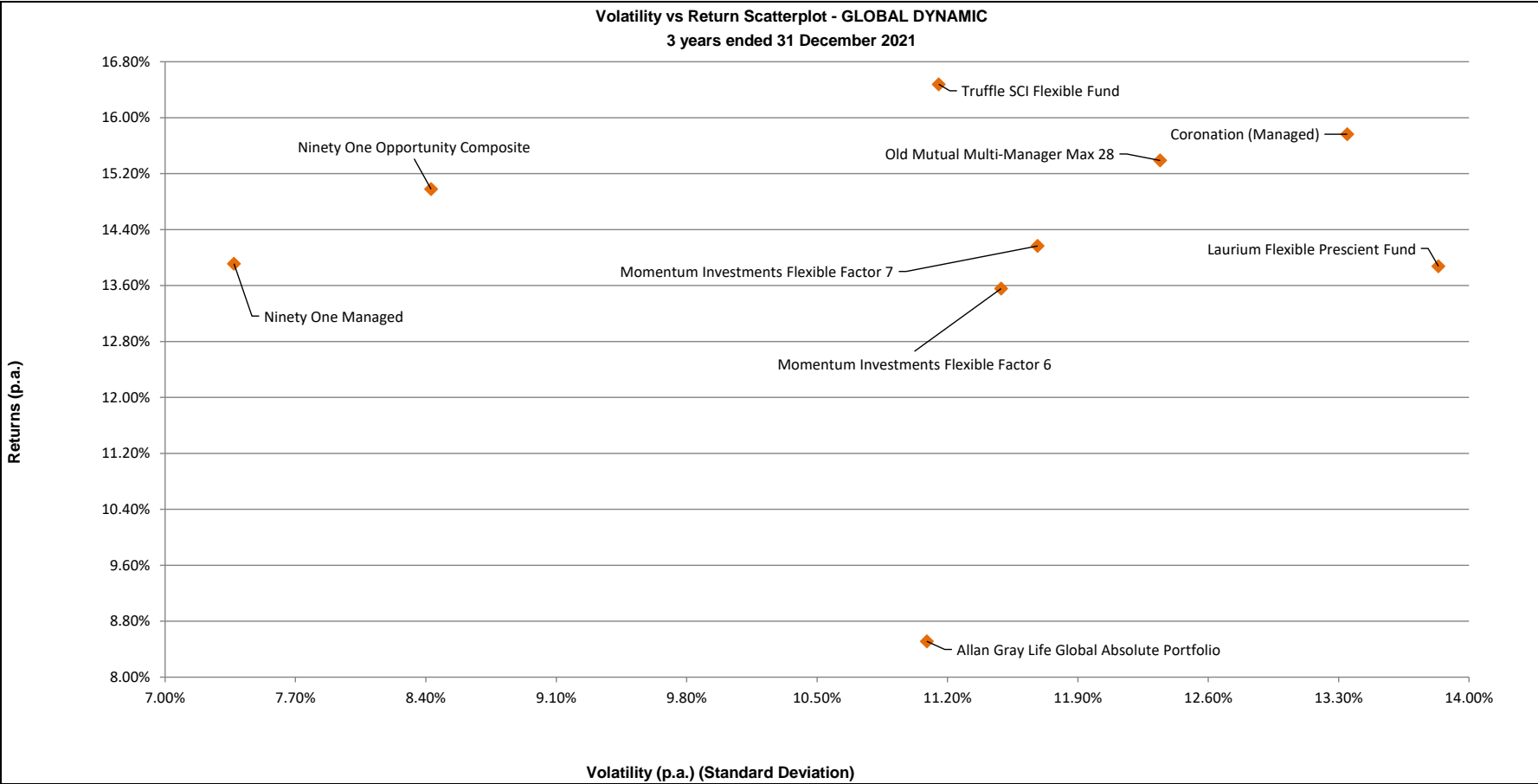
INVESTMENT DATA TO THE END OF DECEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	3.02%	7	3.52%	4.39%	7	7.02%	19.01%	7	21.89%	19.01%	7	21.89%	8.51%	9	12.82%	6.31%	8	9.40%	7.28%	8	8.22%	8.51%	6	10.98%
Coronation (Managed)	2.94%	8	3.52%	7.57%	5	7.02%	23.81%	5	21.89%	23.81%	5	21.89%	15.76%	2	12.82%	10.30%	4	9.36%	9.20%	6	8.16%	12.76%	2	10.92%
Laurium Flexible Precsient Fund	4.57%	1	0.90%	7.43%	6	2.21%	24.79%	4	10.47%	24.79%	4	10.47%	13.87%	7	9.06%	10.24%	6	9.40%	9.55%	4	9.76%	-	-	-
Momentum Investments Flexible Factor 6	3.85%	4	3.44%	9.03%	2	7.60%	25.15%	3	21.28%	25.15%	3	21.28%	13.56%	8	9.84%	9.76%	7	7.57%	9.14%	7	7.35%	11.71%	5	10.86%
Momentum Investments Flexible Factor 7	3.88%	3	3.82%	9.13%	1	8.51%	25.56%	2	24.11%	25.56%	2	24.11%	14.17%	5	10.67%	10.25%	5	7.81%	9.39%	5	7.45%	12.18%	3	11.35%
Ninety One Managed	1.07%	9	3.48%	2.50%	9	6.80%	16.13%	9	22.00%	16.13%	9	22.00%	13.91%	6	12.56%	11.07%	2	9.24%	11.28%	1	8.32%	13.23%	1	11.22%
Ninety One Opportunity Composite	3.63%	5	0.93%	8.97%	3	2.35%	19.19%	6	11.47%	19.19%	6	11.47%	14.98%	4	10.40%	10.83%	3	10.60%	10.22%	3	10.91%	11.85%	4	11.11%
Old Mutual Multi-Manager Max 28	3.39%	6	1.01%	8.61%	4	2.57%	29.67%	1	11.97%	29.67%	1	11.97%	15.39%	3	10.56%	-	-	-	-	-	-	-	-	-
Truffe SCI Flexible Fund	3.90%	2	0.90%	3.87%	8	2.21%	17.81%	8	10.47%	17.81%	8	10.47%	16.48%	1	9.06%	11.97%	1	9.40%	10.87%	2	9.78%	-	-	-

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF DECEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	8.51%	9	11.09%	3	-4.31%	3.01%	0.27	6.31%	8	10.21%	4	-3.09%	3.05%	0.01
Coronation (Managed)	15.76%	2	13.35%	8	2.94%	3.27%	0.77	10.30%	4	11.70%	7	0.94%	3.24%	0.35
Laurium Flexible Prescient Fund	13.87%	7	13.84%	9	4.81%	14.19%	0.61	10.24%	6	11.97%	8	0.85%	12.21%	0.33
Momentum Investments Flexible Factor 6	13.56%	8	11.49%	5	3.72%	3.36%	0.70	9.76%	7	10.31%	5	2.19%	3.01%	0.34
Momentum Investments Flexible Factor 7	14.17%	5	11.68%	6	3.49%	4.01%	0.74	10.25%	5	10.57%	6	2.44%	3.60%	0.38
Ninety One Managed	13.91%	6	7.37%	1	1.36%	7.89%	1.14	11.07%	2	7.51%	1	1.82%	6.23%	0.64
Ninety One Opportunity Composite	14.98%	4	8.43%	2	4.57%	8.57%	1.13	10.83%	3	8.15%	2	0.23%	8.28%	0.56
Old Mutual Multi-Manager Max 28	15.39%	3	12.34%	7	4.83%	12.70%	0.80	*		*		*	*	*
Truffle SCI Flexible Fund	16.48%	1	11.15%	4	7.41%	11.48%	0.99	11.97%	1	10.08%	3	2.57%	10.27%	0.57
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.97%							5.65%						
Highest	16.48%		13.84%		7.41%	14.19%	1.14	11.97%		11.97%		2.57%	12.21%	0.64
Upper Quartile	15.39%		12.34%		4.81%	11.48%	0.99	10.89%		10.85%		2.25%	8.78%	0.56
Median	14.70%		11.49%		3.72%	7.89%	0.77	10.99%		10.26%		1.38%	4.92%	0.36
Average	14.38%		11.19%		3.20%	7.61%	0.79	10.51%		10.06%		0.99%	6.24%	0.40
Lower Quartile	13.87%		11.09%		2.94%	3.36%	0.70	10.12%		9.60%		0.69%	3.19%	0.34
Lowest	8.51%		7.37%		-4.31%	3.01%	0.27	6.31%		7.51%		-3.09%	3.01%	0.01
Number of participants	9		9		9	9	9	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	07 January 2022	4	5 213
Alexander Forbes Investments (Performer)	n/a	Pooled	Gross	Y	Global LMW Median	13 January 2022	n/a	190 534
Alexander Forbes Investments (Spectrum)	n/a	Pooled	Gross	Y	Global LMW Average	13 January 2022	n/a	847
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	05 January 2022	12	49 625
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	10 January 2022	1	394
Balondolzi Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	10 January 2022	2	407
ClucasGray Equilibrium Prescient fund	n/a	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 January 2022	1	1 104
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 January 2022	12	26 012
Fairtree Balanced Prescient Fund	n/a	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 January 2022	n/a	2 208
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 January 2022	5	30 453
Kaigiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	12 January 2022	3	357
Laurium Global Balanced Fund	V	Unit trust	Gross	Y	ASISA South African MA High Equity	14 January 2022	1	3 486
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 January 2022	7	11 264
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	2 937
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	3 578
Momentum Investments Target Factor 6	n/a	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	401
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	13 January 2022	n/a	3 510
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Net	Y	Headline CPI + 5%	13 January 2022	1	3 890
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	12 January 2022	26	88 811
Northstar SCI Managed Fund	n/a	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 January 2022	n/a	1 039
Oasis	V	Segregated	Net	Y	Global BIV Average	13 January 2022	5	762
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	07 January 2022	n/a	782
Old Mutual Multi-Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 January 2022	1	3 767
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 January 2022	5	15 948
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 January 2022	2	5 383
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark. 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	14 January 2022	3	10 651
Prescient Balanced	V	Pooled	Gross	Y	Headline CPI + 5%	13 January 2022	1	2 412
PSG Balanced Fund	n/a	Unit trust	Net	Y	Headline CPI+5%	12 January 2022	1	9 681
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	10 January 2022	1	6 073
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	06 January 2022	n/a	20 231
Sasfin BCI Balanced fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	11 January 2022	1	470
Sasfin BCI Prudential fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	11 January 2022	1	3 533
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 January 2022	3	13 290
SMM Select Balanced Fund	n/a	Pooled	Partial		Global LMW median	11 January 2022	n/a	1 448
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 January 2022	4	1 514
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Partial	Y	Global BIV Median Non Investable	14 January 2022	n/a	7 771
					Total			529 786

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

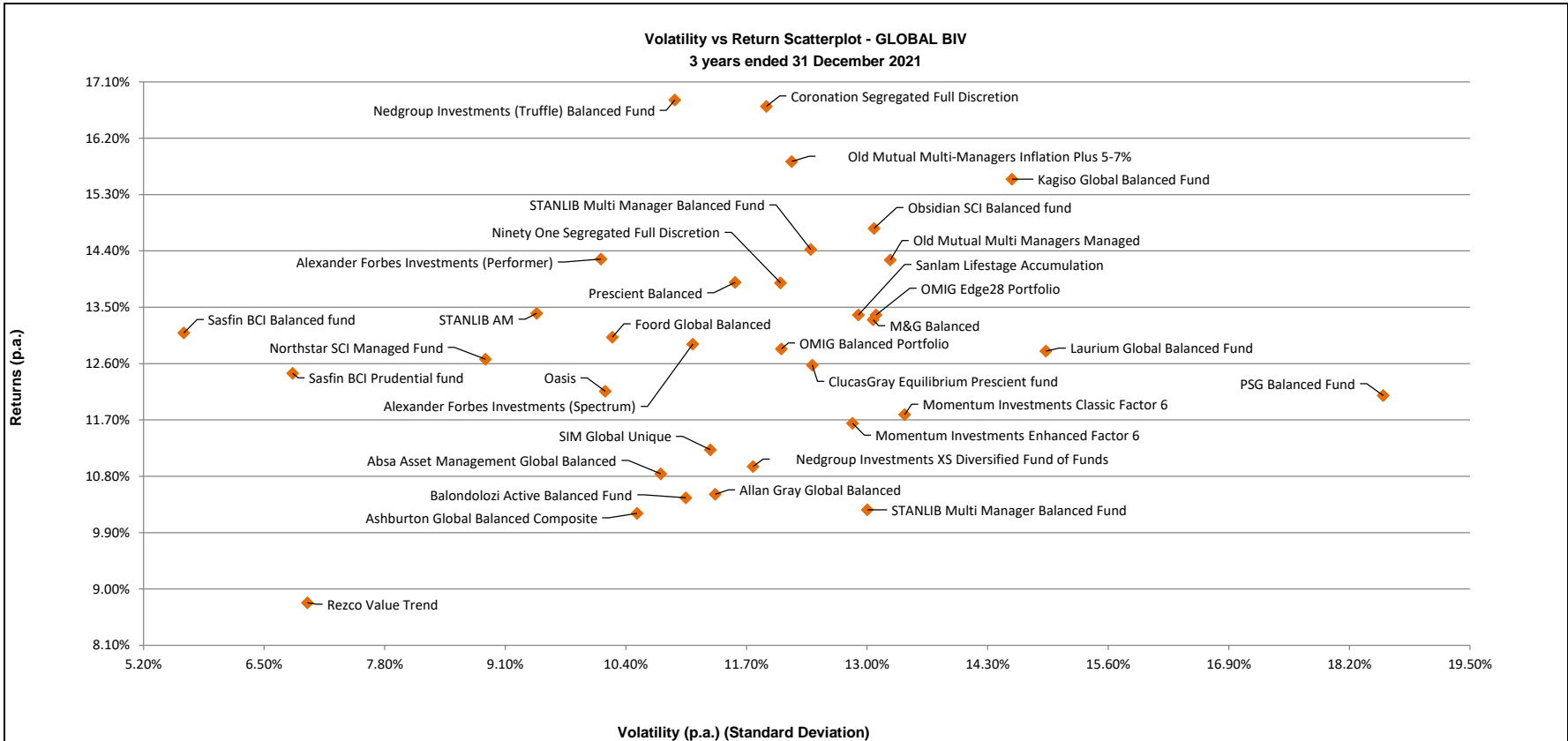
INVESTMENT DATA TO THE END OF DECEMBER 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	3.20%	26	3.48%	6.01%	30	6.80%	21.81%	23	22.00%	21.81%	23	22.00%	10.84%	29	12.56%	8.41%	24	9.24%	7.71%	23	8.32%	10.15%	16	11.22%
Alexander Forbes Investments (Performer)	2.94%	31	3.48%	6.66%	27	6.80%	22.98%	19	22.00%	22.98%	19	22.00%	14.27%	7	12.56%	10.64%	6	9.24%	9.83%	6	8.32%	12.54%	3	11.22%
Alexander Forbes Investments (Spectrum)	3.44%	18	3.52%	6.85%	26	7.02%	22.27%	22	21.89%	22.27%	22	21.89%	12.91%	17	12.82%	9.51%	17	9.36%	8.45%	16	8.16%	11.15%	10	10.92%
Allan Gray Global Balanced	3.17%	27	3.52%	5.08%	32	7.02%	20.38%	25	21.89%	20.38%	25	21.89%	10.51%	30	12.82%	8.30%	26	9.40%	8.81%	13	8.22%	11.11%	11	10.98%
Ashburton Global Balanced Composite	3.92%	8	3.21%	8.86%	5	7.26%	18.25%	28	20.18%	18.25%	28	20.18%	10.21%	32	11.47%	7.72%	29	7.75%	*	*	*	*	*	*
Balondolzi Active Balanced Fund	2.24%	35	0.90%	4.84%	33	2.21%	13.29%	35	10.47%	13.29%	35	10.47%	10.46%	31	9.06%	*	*	*	*	*	*	*	*	*
ClucasGray Equilibrium Prescient fund	4.76%	2	3.06%	7.17%	20	7.04%	29.55%	2	19.50%	29.55%	2	19.50%	12.58%	21	11.19%	10.13%	12	7.59%	*	*	*	*	*	*
Coronation Segregated Full Discretion	2.33%	34	3.48%	7.80%	16	6.80%	24.04%	9	22.00%	24.04%	9	22.00%	16.71%	2	12.56%	11.52%	3	9.24%	9.95%	4	8.32%	13.07%	1	11.22%
Fairtree Balanced Prescient Fund	3.35%	19	3.13%	9.06%	2	7.18%	17.66%	30	20.35%	17.66%	30	20.35%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	2.47%	33	3.99%	5.18%	31	10.80%	16.06%	34	22.63%	16.06%	34	22.63%	13.02%	16	13.73%	8.56%	23	10.57%	7.65%	24	9.18%	11.22%	9	11.62%
Kapiso Global Balanced Fund	3.15%	28	3.48%	7.54%	17	6.80%	24.01%	10	22.00%	24.01%	10	22.00%	15.55%	4	12.56%	12.21%	1	9.24%	9.95%	5	8.32%	*	*	*
Laurium Global Balanced Fund	3.30%	22	3.14%	7.03%	22	7.03%	22.76%	20	23.41%	22.76%	20	23.41%	12.80%	19	11.78%	*	*	*	*	*	*	*	*	*
M&G Balanced	3.71%	14	3.48%	7.63%	15	6.80%	26.81%	5	22.00%	26.81%	5	22.00%	13.30%	14	12.56%	10.23%	9	9.24%	9.51%	9	8.32%	12.44%	4	11.22%
Momentum Investments Classic Factor 6	3.54%	16	3.43%	7.83%	13	7.59%	23.53%	13	21.30%	23.53%	13	21.30%	11.79%	25	9.86%	8.84%	22	7.58%	8.37%	18	7.36%	11.51%	7	10.87%
Momentum Investments Enhanced Factor 6	3.75%	11	3.43%	7.94%	11	7.59%	23.14%	16	21.30%	23.14%	16	21.30%	11.65%	26	9.86%	8.87%	21	7.59%	8.48%	15	7.36%	11.66%	6	10.87%
Momentum Investments Target Factor 6	3.74%	12	3.44%	8.47%	7	7.59%	23.02%	17	21.27%	23.02%	17	21.27%	*	*	*	*	*	*	*	*	*	*	*	*
Nedrop Investments (Truffie) Balanced Fund	3.94%	7	3.21%	4.04%	35	7.26%	18.14%	29	20.44%	18.14%	29	20.44%	16.81%	1	11.53%	11.78%	2	8.02%	10.82%	1	6.98%	*	*	*
Nedrop Investments XS Diversified Fund of Funds	3.33%	20	0.91%	7.80%	14	2.23%	23.00%	18	11.66%	23.00%	18	11.66%	10.96%	28	10.31%	8.16%	28	10.24%	7.74%	22	10.45%	10.34%	15	10.57%
Niney One Segregated Full Discretion	4.11%	6	3.48%	8.28%	8	6.80%	22.46%	21	22.00%	22.46%	21	22.00%	13.89%	10	12.56%	10.75%	5	9.24%	10.05%	2	8.32%	12.70%	2	11.22%
Northstar SCI Managed Fund	3.27%	23	3.21%	6.39%	28	7.26%	20.25%	26	20.18%	20.25%	26	20.18%	12.67%	20	11.49%	9.20%	19	7.99%	8.27%	19	6.96%	*	*	*
Oasis	4.73%	3	3.44%	8.96%	3	7.06%	25.85%	6	21.67%	25.85%	6	21.67%	12.16%	23	12.85%	8.32%	25	9.50%	7.38%	25	8.42%	10.76%	13	10.98%
Obsidian SCI Balanced fund	3.21%	25	4.80%	4.50%	34	15.13%	23.97%	11	29.23%	23.97%	11	29.23%	14.76%	5	15.71%	10.02%	14	11.38%	9.98%	3	8.18%	*	*	*
Old Mutual Multi-Managers Managed	3.31%	21	3.48%	6.99%	24	6.80%	24.06%	8	22.00%	24.06%	8	22.00%	14.26%	8	12.56%	10.20%	11	9.29%	8.99%	11	8.37%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	3.14%	29	0.97%	7.89%	12	2.45%	26.97%	4	11.47%	26.97%	4	11.47%	15.83%	3	10.06%	10.81%	4	10.40%	9.79%	7	10.76%	*	*	*
OMIG Balanced Portfolio	4.35%	4	3.80%	7.24%	19	8.40%	24.53%	7	21.84%	24.53%	7	21.84%	12.84%	18	13.86%	10.10%	13	10.24%	8.89%	12	9.15%	11.43%	8	11.82%
OMIG Edge28 Portfolio	4.34%	5	*	6.32%	29	*	27.35%	3	*	27.35%	3	*	13.38%	12	*	10.23%	10	*	9.29%	10	*	12.26%	5	*
Prescient Balanced	3.59%	15	3.71%	8.72%	6	9.41%	21.58%	24	20.86%	21.58%	24	20.86%	13.90%	9	11.55%	*	*	*	*	*	*	*	*	*
PSG Balanced Fund	4.98%	1	0.97%	8.18%	9	2.17%	37.68%	1	10.46%	37.68%	1	10.46%	12.09%	24	9.38%	9.10%	20	9.69%	9.52%	8	9.97%	*	*	*
Recco Value Trend	0.78%	36	4.80%	0.56%	36	15.13%	-0.61%	36	29.23%	-0.61%	36	29.23%	8.76%	33	15.71%	7.00%	30	11.38%	6.78%	26	9.18%	*	*	*
Sanlam Lifestaq Accumulation	3.80%	10	4.33%	8.89%	4	9.01%	23.42%	14	23.88%	23.42%	14	23.88%	13.38%	13	12.90%	9.70%	16	9.49%	8.38%	17	8.59%	*	*	*
Sasfin BCI Balanced fund	2.67%	32	2.90%	7.97%	10	6.65%	16.94%	32	17.49%	16.94%	32	17.49%	13.09%	15	10.63%	10.47%	8	7.77%	*	*	*	*	*	
Sasfin BCI Prudential fund	2.98%	30	3.21%	9.52%	1	7.26%	16.93%	33	20.38%	16.93%	33	20.38%	12.44%	22	11.54%	9.93%	15	8.01%	8.63%	14	8.90%	*	*	*
SIM Global Unique	3.24%	24	3.48%	7.01%	23	6.80%	19.61%	27	22.00%	19.61%	27	22.00%	11.22%	27	12.56%	8.24%	27	9.24%	7.79%	21	8.32%	10.65%	14	11.22%
SMM Select Balanced Fund	3.47%	17	3.48%	7.13%	21	6.80%	23.32%	15	22.00%	23.32%	15	22.00%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	3.84%	9	3.39%	7.26%	18	7.10%	17.43%	31	22.32%	17.43%	31	22.32%	13.40%	11	12.89%	9.43%	18	9.52%	7.92%	20	8.45%	11.04%	12	11.20%
STANLIB Multi Manager Balanced Fund	3.71%	13	3.39%	6.90%	25	7.10%	23.86%	12	22.32%	23.86%	12	22.32%	14.42%	6	12.89%	10.58%	7	9.52%	*	*	*	*	*	

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF DECEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	10.84%	29	10.78%	10	-1.72%	2.82%	0.50	8.41%	24	9.63%	9	-0.84%	2.84%	0.22
Alexander Forbes Investments (Performer)	14.27%	7	10.13%	6	1.71%	1.95%	0.87	10.64%	6	9.41%	7	1.40%	1.65%	0.47
Alexander Forbes Investments (Spectrum)	12.91%	17	11.12%	13	0.09%	0.69%	0.67	9.51%	17	9.85%	10	0.15%	0.57%	0.33
Allan Gray Global Balanced	10.51%	30	11.36%	15	-2.31%	2.77%	0.44	8.30%	26	10.22%	14	-1.10%	2.56%	0.20
Ashburton Global Balanced Composite	10.21%	32	10.52%	9	-1.26%	2.24%	0.45	7.72%	29	9.57%	8	-0.03%	2.05%	0.15
Balondoloz Active Balanced Fund	10.46%	31	11.05%	12	1.39%	11.43%	0.45	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	12.58%	21	12.41%	23	1.39%	4.39%	0.57	10.13%	12	10.26%	16	2.54%	3.94%	0.38
Coronation Segregated Full Discretion	16.71%	2	11.92%	18	4.15%	2.74%	0.94	11.52%	3	10.69%	18	2.28%	2.56%	0.49
Foord Global Balanced	13.02%	16	10.25%	8	-0.70%	5.18%	0.73	8.56%	23	9.93%	11	-2.02%	4.95%	0.23
Kaqiso Global Balanced Fund	15.55%	4	14.56%	31	2.99%	5.98%	0.69	12.21%	1	12.15%	29	2.96%	5.39%	0.49
Laurium Global Balanced Fund	12.80%	19	14.93%	32	1.02%	4.52%	0.49	*		*		*	*	*
M&G Balanced	13.30%	14	13.07%	26	0.74%	2.46%	0.60	10.23%	9	11.38%	25	0.99%	2.18%	0.35
Momentum Investments Classic Factor 6	11.79%	25	13.41%	30	1.92%	1.92%	0.47	8.84%	22	11.68%	28	1.26%	1.76%	0.22
Momentum Investments Enhanced Factor 6	11.65%	26	12.84%	24	1.78%	2.33%	0.48	8.87%	21	11.33%	24	1.28%	2.12%	0.23
Nedgroup Investments (Truffle) Balanced Fund	16.81%	1	10.93%	11	5.28%	4.69%	1.04	11.78%	2	9.98%	12	3.76%	4.11%	0.55
Nedgroup Investments XS Diversified Fund of Funds	10.96%	28	11.77%	17	0.65%	12.09%	0.46	8.16%	28	10.24%	15	-2.09%	10.43%	0.19
Ninety One Segregated Full Discretion	13.89%	10	12.07%	19	1.33%	2.60%	0.70	10.75%	5	10.71%	19	1.50%	2.25%	0.42
Northstar SCI Managed Fund	12.67%	20	8.89%	4	1.18%	3.10%	0.81	9.20%	19	8.09%	4	1.21%	2.89%	0.37
Oasis	12.16%	23	10.18%	7	-0.69%	3.29%	0.66	8.32%	25	9.04%	6	-1.19%	2.99%	0.23
Obsidian SCI Balanced fund	14.76%	5	13.08%	27	-0.95%	8.39%	0.71	10.02%	14	11.24%	23	-1.36%	7.97%	0.34
Old Mutual Multi Managers Managed	14.26%	8	13.25%	29	1.70%	3.37%	0.66	10.20%	11	11.54%	27	0.91%	2.76%	0.34
Old Mutual Multi-Managers Inflation Plus 5-7%	15.83%	3	12.19%	21	5.77%	12.56%	0.85	10.81%	4	10.89%	20	0.41%	11.14%	0.42
OMIG Balanced Portfolio	12.84%	18	12.08%	20	-1.03%	3.14%	0.61	10.10%	13	10.31%	17	-0.14%	2.61%	0.37
OMIG Edge28 Portfolio	13.38%	12	13.10%	28	*	*	0.60	10.23%	10	11.15%	22	*	*	0.36
Prescient Balanced	13.90%	9	11.58%	16	2.35%	2.29%	0.73	*		*		*	*	*
PSG Balanced Fund	12.09%	24	18.57%	33	2.71%	18.77%	0.36	9.10%	20	14.84%	30	-0.59%	15.01%	0.19
Rezco Value Trend	8.78%	33	6.97%	3	-6.93%	15.87%	0.47	7.00%	30	7.89%	3	-4.38%	13.72%	0.10
Sanlam Lifestage Accumulation	13.38%	13	12.91%	25	0.48%	1.28%	0.61	9.70%	16	11.41%	26	0.21%	1.24%	0.30
Sasfin BCI Balanced fund	13.09%	15	5.63%	1	2.46%	4.04%	1.35	10.47%	8	5.87%	1	2.70%	3.23%	0.72
Sasfin BCI Prudential fund	12.44%	22	6.81%	2	0.90%	5.20%	1.02	9.93%	15	7.01%	2	1.93%	4.14%	0.53
SIM Global Unique	11.22%	27	11.31%	14	-1.33%	1.75%	0.51	8.24%	27	10.11%	13	-1.00%	1.81%	0.20
STANLIB AM	13.40%	11	9.44%	5	0.51%	3.60%	0.84	9.43%	18	8.45%	5	-0.08%	3.25%	0.38
STANLIB Multi Manager Balanced Fund	14.42%	6	12.39%	22	1.53%	1.39%	0.72	10.58%	7	10.93%	21	1.06%	1.35%	0.40
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	8.03%							5.21%						
Highest	16.81%		18.57%		5.77%	18.77%	1.35	12.21%		14.84%		3.76%	15.01%	0.72
Upper Quartile	13.90%		12.91%		1.82%	5.18%	0.73	10.41%		11.22%		1.40%	4.14%	0.41
Median	12.89%		11.77%		1.10%	3.22%	0.66	9.52%		10.25%		0.41%	2.84%	0.35
Average	12.85%		11.56%		0.85%	4.96%	0.67	9.52%		10.19%		0.40%	4.26%	0.34
Lower Quartile	11.79%		10.52%		-0.69%	2.32%	0.49	8.63%		9.59%		-0.84%	2.12%	0.23
Lowest	8.78%		5.63%		-6.93%	0.69%	0.36	7.00%		5.87%		-4.38%	0.57%	0.10
Number of participants	33		33		32	32	33	30		30		29	29	30

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	n/a	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	13 January 2022	n/a	8 798
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	05 January 2022	n/a	5 552
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 January 2022	1	4 332
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 January 2022	1	896
Matrix Global Absolute CPI + 3%	n/a	Unit trust	Partial	Y	Headline CPI + 3%	11 January 2022	1	3 942
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	1 031
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	3 920
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 January 2022	n/a	1 536
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Net	Y	CPI + 3%	13 January 2022	n/a	1 025
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	12 January 2022	1	21 050
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 January 2022	1	807
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 January 2022	n/a	778
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 January 2022	n/a	5 359
OMIG Moderate Portfolio	V	Segregated	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17,5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 January 2022	2	1 338
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 January 2022	1	283
PSG Stable Fund	n/a	Unit trust	Net	Y	Headline CPI + 3%	12 January 2022	1	2 697
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 January 2022	n/a	2 384
Truffie Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	11 January 2022	1	2 251
					Total			67 979

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

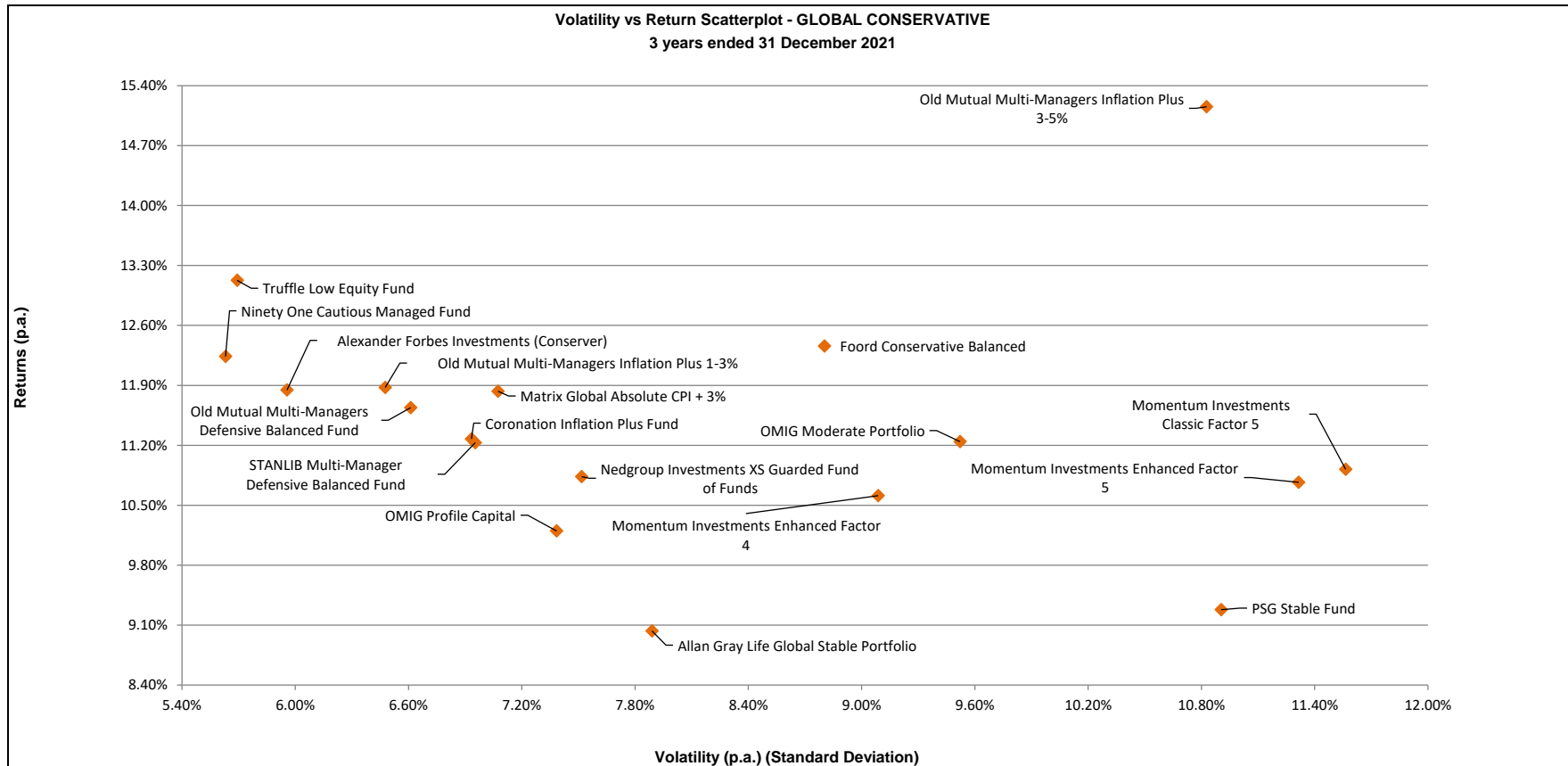
INVESTMENT DATA TO THE END OF DECEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	2.69%	13	2.39%	5.65%	8	6.09%	16.31%	13	14.14%	16.31%	13	14.14%	11.85%	6	10.02%	10.01%	5	8.47%	8.84%	5	7.79%	9.88%	6	9.51%
Allan Gray Life Global Stable Portfolio	2.36%	15	0.50%	4.24%	16	1.48%	16.42%	12	5.81%	16.42%	12	5.81%	9.03%	18	7.36%	8.30%	17	8.07%	9.02%	4	8.25%	9.51%	10	8.00%
Coronation Inflation Plus Fund	2.04%	17	0.49%	4.85%	12	0.98%	14.49%	15	5.47%	14.49%	15	5.47%	11.27%	9	4.35%	9.06%	10	5.12%	8.43%	12	6.33%	9.65%	8	7.22%
Foord Conservative Balanced	2.34%	16	0.88%	4.21%	17	2.40%	12.77%	18	11.16%	12.77%	18	11.16%	12.36%	3	7.30%	9.30%	8	7.77%	8.30%	14	8.51%	*	*	
Matrix Global Absolute CPI + 3%	2.97%	9	0.73%	4.70%	13	1.72%	17.42%	8	8.47%	17.42%	8	8.47%	11.83%	7	7.06%	10.58%	3	7.40%	10.08%	1	7.76%	*	*	
Momentum Investments Classic Factor 5	3.24%	5	3.04%	7.04%	2	6.63%	21.21%	4	18.32%	21.21%	4	18.32%	10.92%	12	8.23%	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 4	2.89%	10	2.51%	6.19%	5	5.61%	18.96%	7	15.06%	18.96%	7	15.06%	10.61%	15	8.02%	8.38%	15	6.78%	8.18%	15	6.72%	9.63%	9	8.78%
Momentum Investments Enhanced Factor 5	3.34%	2	3.04%	7.03%	3	6.63%	21.17%	5	18.32%	21.17%	5	18.32%	10.77%	14	8.23%	8.33%	16	6.73%	8.17%	16	6.72%	10.27%	3	9.34%
Nedgroup Investments XS Guarded Fund of Funds	2.47%	14	0.74%	5.84%	6	1.74%	17.21%	9	9.53%	17.21%	9	9.53%	10.83%	13	8.21%	8.95%	11	8.14%	8.67%	9	8.35%	10.25%	4	8.47%
Ninety One Cautious Managed Fund	2.70%	12	2.37%	5.73%	7	4.98%	13.72%	17	11.23%	13.72%	17	11.23%	12.24%	4	8.64%	10.26%	4	8.74%	9.60%	3	9.01%	10.39%	2	9.18%
Old Mutual Multi-Managers Defensive Balanced Fund	2.73%	11	0.92%	6.51%	4	1.97%	17.00%	10	9.47%	17.00%	10	9.47%	11.84%	8	8.06%	8.74%	13	8.40%	8.52%	10	8.76%	10.18%	5	9.01%
Old Mutual Multi-Managers Inflation Plus 1-3%	2.02%	18	0.73%	4.59%	15	1.72%	14.65%	14	8.47%	14.65%	14	8.47%	11.88%	5	7.06%	9.40%	7	6.74%	8.84%	6	6.52%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	3.01%	8	0.90%	7.42%	1	2.21%	24.85%	1	10.47%	24.85%	1	10.47%	15.15%	1	9.06%	10.68%	2	9.40%	9.80%	2	9.76%	*	*	
OMIG Moderate Portfolio	3.89%	1	3.01%	5.11%	10	6.62%	21.29%	3	16.76%	21.29%	3	16.76%	11.24%	10	11.98%	9.70%	6	10.87%	8.74%	8	10.62%	10.80%	1	10.28%
OMIG Profile Capital	3.33%	3	2.58%	5.01%	11	5.67%	19.40%	6	13.78%	19.40%	6	13.78%	10.20%	16	10.73%	9.12%	9	9.22%	8.48%	11	8.56%	9.85%	7	9.45%
PSG Stable Fund	3.27%	4	0.72%	4.62%	14	1.70%	21.86%	2	8.47%	21.86%	2	8.47%	9.28%	17	7.27%	8.41%	14	7.61%	8.82%	7	7.92%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	3.03%	7	0.72%	5.18%	9	1.70%	16.60%	11	8.46%	16.60%	11	8.46%	11.23%	11	7.38%	8.93%	12	7.58%	8.33%	13	7.91%	*	*	
Truffle Low Equity Fund	3.22%	6	0.73%	3.26%	18	1.72%	14.32%	16	8.47%	14.32%	16	8.47%	13.13%	2	7.06%	10.87%	1	7.40%	*	*	*	*		

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF DECEMBER 2021															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	11.85%	6	5.96%	3	1.82%	1.79%	1.07	10.01%	5	5.44%	2	1.54%	1.56%	0.69	
Allan Gray Life Global Stable Portfolio	9.03%	18	7.89%	11	1.67%	7.97%	0.45	8.30%	17	7.26%	11	0.23%	7.32%	0.28	
Coronation Inflation Plus Fund	11.27%	9	6.93%	6	6.92%	7.30%	0.83	9.06%	10	6.14%	8	3.94%	6.37%	0.46	
Foord Conservative Balanced	12.36%	3	8.80%	12	5.06%	9.23%	0.78	9.30%	8	8.05%	14	1.53%	8.34%	0.38	
Matrix Global Absolute CPI + 3%	11.83%	7	7.07%	8	4.77%	7.42%	0.90	10.58%	3	5.97%	5	3.18%	6.24%	0.73	
Momentum Investments Classic Factor 5	10.92%	12	11.56%	18	2.69%	1.78%	0.47	*		*		*	*	*	
Momentum Investments Enhanced Factor 4	10.61%	15	9.09%	13	2.59%	1.57%	0.56	8.38%	15	7.78%	12	1.60%	1.66%	0.27	
Momentum Investments Enhanced Factor 5	10.77%	14	11.32%	17	2.53%	2.09%	0.47	8.33%	16	9.82%	17	1.60%	1.97%	0.21	
Nedgroup Investments XS Guarded Fund of Funds	10.83%	13	7.52%	10	2.63%	7.85%	0.71	8.95%	11	6.52%	10	0.80%	6.72%	0.41	
Ninety One Cautious Managed Fund	12.24%	4	5.63%	1	3.60%	5.52%	1.20	10.26%	4	5.17%	1	1.52%	5.03%	0.78	
Old Mutual Multi-Managers Defensive Balanced Fund	11.64%	8	6.61%	5	3.58%	7.04%	0.93	8.74%	13	6.36%	9	0.34%	6.60%	0.39	
Old Mutual Multi-Managers Inflation Plus 1-3%	11.88%	5	6.48%	4	4.81%	6.98%	0.99	9.40%	7	5.52%	4	2.67%	5.89%	0.57	
Old Mutual Multi-Managers Inflation Plus 3-5%	15.15%	1	10.83%	15	6.09%	11.22%	0.89	10.68%	2	9.55%	16	1.28%	9.82%	0.46	
OMIG Moderate Portfolio	11.24%	10	9.52%	14	-0.74%	3.70%	0.60	9.70%	6	8.02%	13	-1.17%	4.38%	0.43	
OMIG Profile Capital	10.20%	16	7.38%	9	-0.53%	3.46%	0.64	9.12%	9	6.13%	7	-0.10%	2.91%	0.47	
PSG Stable Fund	9.28%	17	10.90%	16	2.01%	11.16%	0.35	8.41%	14	8.67%	15	0.80%	8.89%	0.25	
STANLIB Multi-Manager Defensive Balanced Fund	11.23%	11	6.95%	7	3.85%	7.24%	0.83	8.93%	12	6.07%	6	1.35%	6.24%	0.44	
Truffle Low Equity Fund	13.13%	2	5.69%	2	6.06%	6.02%	1.34	10.87%	1	5.50%	3	3.47%	5.66%	0.84	
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>		
STATISTICS															
Range	6.12%							2.57%							
Highest	15.15%		11.56%		6.92%	11.22%	1.34	10.87%		9.82%		3.94%	9.82%	0.84	
Upper Quartile	11.87%		9.41%		4.80%	7.74%	0.92	10.01%		8.02%		1.60%	6.72%	0.57	
Median	10.95%		7.45%		3.13%	7.01%	0.80	9.02%		6.36%		1.52%	6.24%	0.44	
Average	11.05%		8.12%		3.30%	6.08%	0.78	9.04%		6.94%		1.45%	5.62%	0.48	
Lower Quartile	10.78%		6.69%		2.14%	3.52%	0.57	8.74%		5.97%		0.80%	4.38%	0.38	
Lowest	9.03%		5.63%		-0.74%	1.57%	0.35	8.30%		5.17%		-1.17%	1.56%	0.21	
Number of participants	18		18		18	18	18	17		17		17	17	17	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

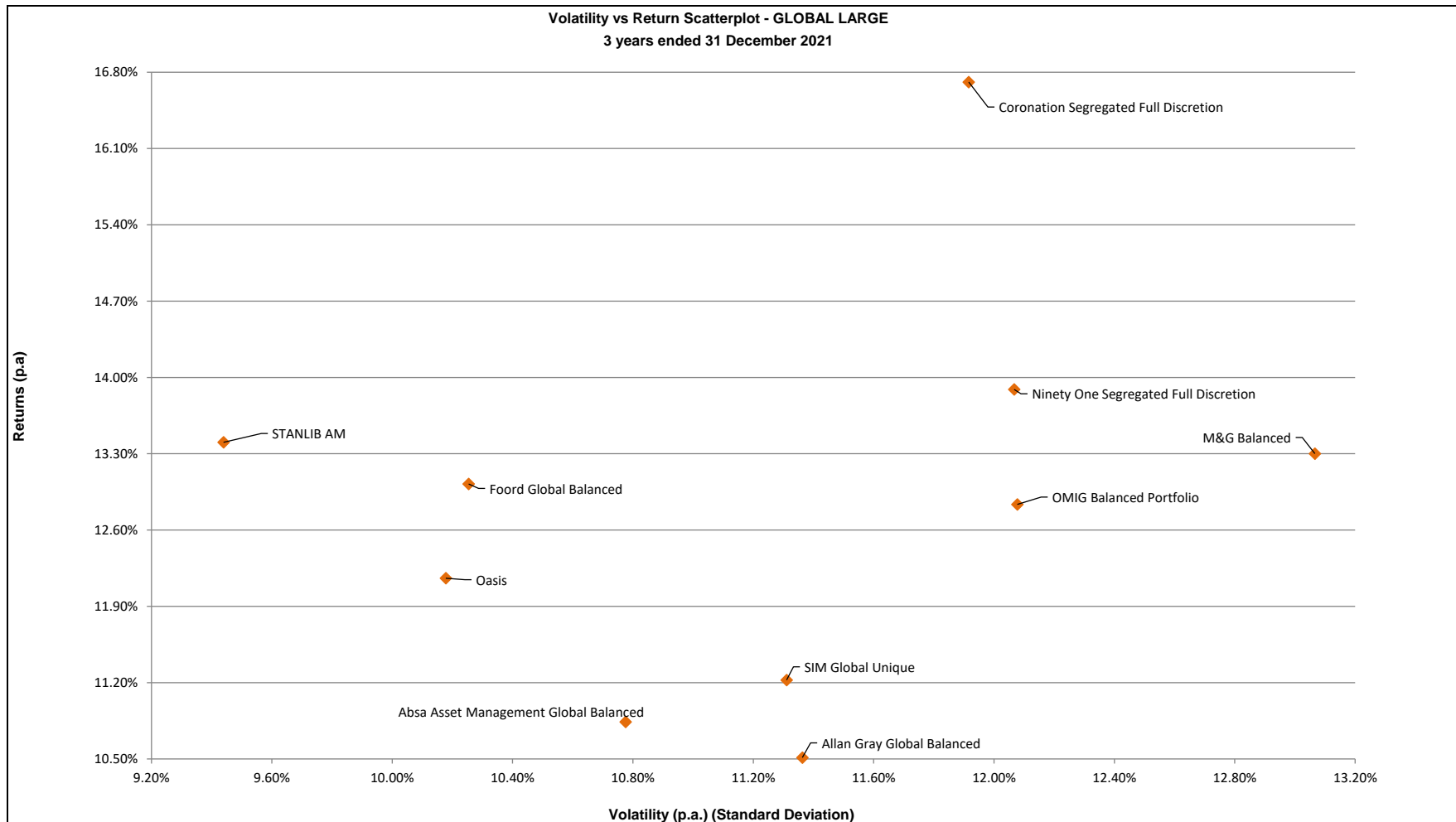
INVESTMENT DATA TO THE END OF DECEMBER 2021																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	3.20%	7	3.48%	6.01%	8	6.80%	21.81%	6	22.00%	21.81%	6	22.00%	10.84%	9	12.56%	8.41%	7	9.24%	7.71%	8	8.32%	10.15%	10	11.22%
Allen Gray Global Balanced	Net	3.17%	8	3.52%	5.08%	10	7.02%	20.38%	7	21.89%	20.38%	7	21.89%	10.51%	10	12.82%	8.30%	9	9.40%	8.81%	5	8.22%	11.11%	6	10.98%
Coronation Segregated Full Discretion	Partial	2.33%	10	3.48%	7.60%	4	6.80%	24.04%	4	22.00%	24.04%	4	22.00%	16.71%	1	12.56%	11.52%	1	9.24%	9.95%	2	8.32%	13.07%	1	11.22%
Foord Global Balanced	Net	2.47%	9	3.99%	5.18%	9	10.80%	16.06%	10	22.63%	16.06%	10	22.63%	13.02%	5	13.73%	8.56%	6	10.57%	7.65%	9	9.18%	11.22%	5	11.62%
M&G Balanced	Gross	3.71%	5	3.48%	7.63%	3	6.80%	26.81%	1	22.00%	26.81%	1	22.00%	13.30%	4	12.56%	10.23%	3	9.24%	9.51%	3	8.32%	12.44%	3	11.22%
Ninety One Segregated Full Discretion	Net	4.11%	3	3.48%	8.28%	2	6.80%	22.46%	5	22.00%	22.46%	5	22.00%	13.89%	2	12.56%	10.75%	2	9.24%	10.05%	1	8.32%	12.70%	2	11.22%
Oasis	Net	4.73%	1	3.44%	8.96%	1	7.06%	25.85%	2	21.67%	25.85%	2	21.67%	12.16%	7	12.85%	8.32%	8	9.50%	7.38%	10	8.42%	10.76%	8	10.98%
OMIG Balanced Portfolio	Net	4.35%	2	3.80%	7.24%	6	8.40%	24.53%	3	21.84%	24.53%	3	21.84%	12.84%	6	13.86%	10.10%	4	10.24%	8.89%	4	9.15%	11.43%	4	11.82%
SIM Global Unique	Net	3.24%	6	3.48%	7.01%	7	6.80%	19.61%	8	22.00%	19.61%	8	22.00%	11.22%	8	12.56%	8.24%	10	9.24%	7.79%	7	8.32%	10.65%	9	11.22%
STANLIB AM	Gross	3.84%	4	3.39%	7.26%	5	7.10%	17.43%	9	22.32%	17.43%	9	22.32%	13.40%	3	12.89%	9.43%	5	9.52%	7.92%	6	8.45%	11.04%	7	11.20%

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF DECEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	10.84%	9	10.78%	4	-1.72%	2.82%	0.50	8.41%	7	9.63%	3	-0.84%	2.84%	0.22
Allan Gray Global Balanced	10.51%	10	11.36%	6	-2.31%	2.77%	0.44	8.30%	9	10.22%	6	-1.10%	2.56%	0.20
Coronation Segregated Full Discretion	16.71%	1	11.92%	7	4.15%	2.74%	0.94	11.52%	1	10.69%	8	2.28%	2.56%	0.49
Foord Global Balanced	13.02%	5	10.25%	3	-0.70%	5.18%	0.73	8.56%	6	9.93%	4	-2.02%	4.95%	0.23
M&G Balanced	13.30%	4	13.07%	10	0.74%	2.46%	0.60	10.23%	3	11.38%	10	0.99%	2.18%	0.35
Ninety One Segregated Full Discretion	13.89%	2	12.07%	8	1.33%	2.60%	0.70	10.75%	2	10.71%	9	1.50%	2.25%	0.42
Oasis	12.16%	7	10.18%	2	-0.69%	3.29%	0.66	8.32%	8	9.04%	2	-1.19%	2.99%	0.23
OMIG Balanced Portfolio	12.84%	6	12.08%	9	-1.03%	3.14%	0.61	10.10%	4	10.31%	7	-0.14%	2.61%	0.37
SIM Global Unique	11.22%	8	11.31%	5	-1.33%	1.75%	0.51	8.24%	10	10.11%	5	-1.00%	1.81%	0.20
STANLIB AM	13.40%	3	9.44%	1	0.51%	3.60%	0.84	9.43%	5	8.45%	1	-0.08%	3.25%	0.38
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.20%							3.28%						
Highest	16.71%		13.07%		4.15%	5.18%	0.94	11.52%		11.38%		2.28%	4.95%	0.49
Upper Quartile	13.38%		12.03%		0.69%	3.25%	0.73	10.20%		10.59%		0.72%	2.95%	0.38
Median	12.56%		11.34%		-0.70%	2.80%	0.63	9.29%		10.17%		-0.49%	2.59%	0.29
Average	12.82%		11.24%		-0.10%	3.03%	0.65	9.40%		10.05%		-0.16%	2.80%	0.31
Lower Quartile	11.46%		10.38%		-1.26%	2.63%	0.53	8.34%		9.71%		-1.08%	2.33%	0.23
Lowest	10.51%		9.44%		-2.31%	1.75%	0.44	8.24%		8.45%		-2.02%	1.81%	0.20
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	4.57%	9.13%	29.67%	29.67%	16.48%	11.97%	11.28%	13.23%
Upper Quartile	3.88%	8.97%	25.15%	25.15%	15.39%	10.89%	10.38%	12.62%
Median	3.63%	7.43%	23.85%	23.85%	14.70%	10.95%	10.00%	12.64%
Average	3.36%	6.82%	22.34%	22.34%	14.38%	10.42%	9.77%	12.17%
Asset-weighted Average	3.01%	6.98%	19.26%	19.26%	14.76%	10.78%	10.30%	12.24%
Lower Quartile	3.02%	4.39%	19.01%	19.01%	13.87%	10.12%	9.19%	11.74%
Lowest	1.07%	2.50%	16.13%	16.13%	8.51%	6.31%	7.28%	8.51%
Range	3.50%	6.63%	13.53%	13.53%	7.97%	5.65%	4.00%	4.72%
Number of Participants	9	9	9	9	9	8	8	6

GLOBAL BIV

Highest	4.96%	9.52%	37.68%	37.68%	16.81%	12.21%	10.82%	13.07%
Upper Quartile	3.81%	8.02%	24.02%	24.02%	13.90%	10.41%	9.72%	12.31%
Median	3.39%	7.10%	22.32%	22.32%	12.89%	9.52%	8.45%	11.20%
Average	3.44%	7.06%	21.67%	21.67%	12.85%	9.50%	8.42%	10.98%
Asset-weighted Average	3.27%	6.91%	22.43%	22.43%	13.56%	10.09%	9.38%	12.20%
Lower Quartile	3.17%	6.59%	19.27%	19.27%	11.79%	8.63%	8.01%	10.97%
Lowest	0.78%	0.56%	-0.61%	-0.61%	8.78%	7.00%	6.78%	10.15%
Range	4.18%	8.96%	38.29%	38.29%	8.03%	5.21%	4.04%	2.93%
Number of Participants	36	36	36	36	33	30	26	16

GLOBAL CONSERVATIVE

Highest	3.89%	7.42%	24.85%	24.85%	15.15%	10.87%	10.08%	10.80%
Upper Quartile	3.24%	6.10%	20.73%	20.73%	11.87%	10.01%	8.89%	10.26%
Median	2.93%	5.62%	17.57%	17.57%	10.95%	9.02%	8.69%	9.96%
Average	2.86%	5.40%	17.73%	17.73%	11.05%	9.04%	8.65%	9.90%
Asset-weighted Average	2.76%	5.51%	16.70%	16.70%	11.74%	9.71%	9.14%	10.07%
Lower Quartile	2.53%	4.64%	15.06%	15.06%	10.78%	8.74%	8.41%	9.70%
Lowest	2.02%	3.26%	12.77%	12.77%	9.03%	8.30%	8.17%	9.51%
Range	1.86%	4.16%	12.08%	12.08%	6.12%	2.57%	1.91%	1.29%
Number of Participants	18	18	18	18	18	17	16	10

GLOBAL LMW

Highest	4.73%	8.96%	26.81%	26.81%	16.71%	11.52%	10.05%	13.07%
Upper Quartile	4.04%	7.62%	24.41%	24.41%	13.38%	10.20%	9.35%	12.19%
Median	3.48%	6.80%	22.00%	22.00%	12.56%	9.24%	8.32%	11.22%
Average	3.52%	7.02%	21.89%	21.89%	12.82%	9.36%	8.16%	10.92%
Asset-weighted Average	3.41%	6.93%	21.41%	21.41%	13.09%	9.77%	9.20%	11.97%
Lower Quartile	3.18%	6.26%	19.80%	19.80%	11.46%	8.34%	7.73%	10.83%
Lowest	2.33%	5.08%	16.06%	16.06%	10.51%	8.24%	7.38%	10.15%
Range	2.41%	3.88%	10.74%	10.74%	6.20%	3.28%	2.67%	2.93%
Number of Participants	10	10	10	10	10	10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	3.63%	7.43%	23.85%	23.85%	14.70%	10.99%	10.22%	12.77%
Average	3.36%	6.82%	22.34%	22.34%	14.38%	10.51%	9.81%	12.12%
Asset-weighted Average	3.01%	6.98%	19.26%	19.26%	14.76%	10.78%	10.30%	12.24%
Number of Participants	9	9	9	9	9	8	8	6
GLOBAL CONSERVATIVE								
Median	2.93%	5.62%	17.57%	17.57%	10.95%	9.02%	8.69%	9.96%
Average	2.86%	5.40%	17.73%	17.73%	11.05%	9.04%	8.65%	9.84%
Asset-weighted Average	2.76%	5.51%	16.70%	16.70%	11.74%	9.71%	9.14%	10.07%
Number of Participants	18	18	18	18	18	17	16	10
GLOBAL BIV								
Median	3.39%	7.10%	22.32%	22.32%	12.89%	9.52%	8.43%	11.22%
Average	3.44%	7.06%	21.67%	21.67%	12.85%	9.52%	8.44%	11.01%
Asset-weighted Average	3.27%	6.91%	22.43%	22.43%	13.56%	10.09%	9.38%	12.20%
Number of Participants	36	36	36	36	33	30	26	16
GLOBAL LMW								
Median	3.48%	6.80%	22.00%	22.00%	12.56%	9.29%	8.37%	11.21%
Average	3.52%	7.02%	21.89%	21.89%	12.82%	9.40%	8.22%	10.98%
Asset-weighted Average	3.41%	6.93%	21.41%	21.41%	13.09%	9.77%	9.20%	11.97%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.80%	15.13%	29.23%	29.23%	15.71%	11.38%	9.18%	12.17%
FTSE / JSE Capped All Share Index	4.70%	14.38%	31.71%	31.71%	15.72%	11.06%	9.16%	12.19%
FTSE / JSE SWIX All Share Index	4.62%	8.31%	21.06%	21.06%	10.74%	7.77%	6.64%	10.93%
FTSE/JSE Mid Cap Index	4.29%	3.83%	28.88%	28.88%	8.45%	4.33%	5.45%	9.76%
FTSE/JSE Small Cap Index	7.33%	8.75%	59.08%	59.08%	15.01%	5.99%	6.50%	11.80%
FTSE/JSE SA Listed Property Index	7.88%	8.35%	36.94%	36.94%	-2.94%	-4.35%	-0.69%	5.92%
All Bond	2.69%	2.87%	8.40%	8.40%	9.12%	9.05%	7.97%	8.20%
JSE ASSA SA Gov ILB Index	4.63%	5.03%	14.93%	14.93%	6.97%	4.64%	4.73%	6.33%
OTHI Index	2.84%	3.48%	9.60%	9.60%	9.80%	9.87%	8.53%	9.03%
GOVI Index	2.67%	2.79%	8.26%	8.26%	9.02%	8.85%	7.83%	8.02%
Alexander Forbes Money Market	0.32%	0.94%	3.79%	3.79%	5.31%	6.14%	6.36%	6.14%
Short Term Fixed Interest Rate Index	0.34%	0.98%	3.81%	3.81%	5.49%	6.25%	6.44%	6.17%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.49%	0.98%	5.47%	5.47%	4.06%	4.40%	4.76%	5.01%
Barclays Capital Global Aggregate	-0.98%	5.44%	4.07%	4.07%	4.07%	2.90%	4.26%	6.97%
MSCI World Index (Rands)	3.89%	14.42%	32.94%	32.94%	26.63%	19.27%	17.41%	21.31%
FTSE WGBI (was CITI WGBI) (Rands)	-1.02%	4.91%	1.08%	1.08%	6.37%	6.18%	6.58%	8.08%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.33%	15.59%
FTSE / JSE Capped All Share Index	17.91%	15.73%
FTSE / JSE SWIX All Share Index	16.94%	15.15%
FTSE/JSE Mid Cap Index	20.45%	17.52%
FTSE/JSE Small Cap Index	22.65%	18.36%
FTSE/JSE SA Listed Property Index	32.09%	26.18%
All Bond	8.77%	8.03%
JSE ASSA SA Gov ILB Index	15.05%	12.46%
OTHI Index	8.54%	7.76%
GOVI Index	8.83%	8.11%
Alexander Forbes Money Market	0.46%	0.45%
Short Term Fixed Interest Rate Index	0.44%	0.43%
Barclays Capital Global Aggregate	15.36%	15.67%
MSCI World Index (Rands)	14.37%	15.41%
FTSE WGBI (was Citi WGBI) (Rands)	15.22%	15.27%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>